

Clearing AG on the basis of the daily evaluation price (as set out in Number 3.1.6) and (iii) provided that:

[...]

[...]

Part 4 Clearing of OTC XCCY Transactions

4.1 General Provisions

4.1.1 Applicable General Provisions

The general provisions of Part 1 and the provisions of Part 3 (to the extent that the provisions of Part 3 expressly refer to OTC XCCY Transactions and/or OTC Currency Transactions) apply to and in connection with all cross currency swap transactions traded over-the-counter to be cleared by Eurex Clearing AG (the transactions resulting from an inclusion in the Clearing, the "OTC XCCY Transactions"), except where deviating or supplementary provisions for OTC XCCY Transactions are set out in this Part 4.

4.1.2 Determination of Transactions to be included in the Clearing; Additional Terms

[...]

(2) Where a Trade Record transmitted via an ATS containing an OTC XCCY Transaction recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 4.2 and 4.3 below, such as e.g. optional or mandatory early termination provisions, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to a CCP Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

(3) If Original OTC Transactions containing break clauses (Kündigungsrechte) are submitted to Eurex Clearing AG for clearing, such break clauses will not become part of the OTC XCCY Transactions.

[...]

4.1.5 Novation Criteria and Process Regarding OTC XCCY Transactions

[...]

4.1.5.1 Transaction Type Specific Novation Criteria

The following Transaction Type specific novation criteria must be fulfilled for OTC XCCY Transactions (based on the trade record transmitted to Eurex Clearing AG via the ATS):

[...]

~~(16) Break Clauses~~

~~— Break clauses (*Kündigungsrechte*) are not eligible for OTC XCCY Transactions. If Original OTC Transactions containing break clauses are submitted to Eurex Clearing AG for clearing, such break clauses will not be recognised in course of the novation.~~

4.1.5.2 Documentation of Original OTC XCCY Transactions

- (1) In the trade record submitted via the ATS in respect of an Original OTC ~~XCCY Transaction for purposes of the Clearing of OTC XCCY Transactions~~, one of the following frameworks has to be specified as the source of specifications (in particular the financial and/or pricing terms) applicable to the Original OTC Transaction:

[...]

- (ii) ~~the DRV German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte*) or~~

[...]

[...]

4.1.5.3 Bulk Backloading of Original OTC XCCY Transactions

[...]

- (5) At 3:00 p.m. (Frankfurt am Main time) and 5:00 p.m. (Frankfurt am Main time) on each Business Day Eurex Clearing AG will make available to the Clearing Member ~~a~~ and the DC With System Access and the Basic DC (depending on the categorisation of such Basic DC in the systems of Eurex Clearing AG) ~~a~~ preliminary report indicating the Bulk Backloaded Original OTC XCCY Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 4.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.

[...]

4.1.6 Daily Evaluation Price and Discounting of Future Cashflows

- (1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the fixings published on the Reuters Screen page as defined for the relevant floating rate determined in accordance with Number 4.2.7 Paragraph (1) below and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognised third party provider (the respective quotes and third party provider to be selected at the reasonable discretion (*billiges Ermessen*) of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a "Reset

Date” for the purposes of Number 4.2.7 Paragraph (1)). Where no information on the relevant ~~rates~~ fixings as referred to in (i) is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price ~~based on quotes obtained from major banks~~ in accordance with Part 1 Number 1.84.2.7 Paragraph (5) below.

- (2) If an XCCY PAI Switch and/or an XCCY PAA Switch occurs that necessitates a switch of the relevant discount curves used for the determination of the daily evaluation prices in accordance with Paragraph (1) (such switch an “**OTC XCCY Discounting Switch**”), any change of the daily evaluation price induced by the OTC XCCY Discounting Switch shall give rise to an offsetting cash compensation claim from Eurex Clearing against the respective Clearing Member (or vice versa, as applicable) that is equal but opposite to the Variation Margin requirement or the XCCY STM Amount requirement (as applicable) following from the change in the daily evaluation price induced by the OTC XCCY Discounting Switch. Such offsetting cash compensation claim shall be due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the effective date of the OTC XCCY Discounting Switch.

4.1.7 Margin Requirements

The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Subpart A Numbers 4 and 6, Subpart B Numbers 5 and 6 and Subpart C Numbers 6 and 7 and Chapter I Part 4 Numbers 6 and 7. In addition thereto, the following provisions shall apply:

[...]

- (2) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Subpart A Number 5 or Part 4 Number 7), as the case may be, for CCP Transactions that are OTC XCCY Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (as set out in Number 4.1.6) as follows: For each outstanding CCP Transaction ~~entered into~~concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions ~~entered into~~concluded on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. [...]

[...]

- (3) In addition to Variation Margin and as part of the primary payment obligations of CTM XCCY Transactions, interest (the so-called price alignment interest (“**XCCY PAI**”)) shall be payable on the cumulative Variation Margin at the applicable overnight interest rate.

- (a) XCCY PAI corresponds to the overnight interest paid or received on the cumulative Variation Margin over the lifetime of the portfolio. The cumulative Variation Margin of the previous Business Day corresponds to the value of the XCCY portfolio on the previous Business Day.

[...]

XCCY PAI shall be calculated and payable on each Business Day with respect to each CTM XCCY Transaction in accordance with the formulas set out in Part 3 Number 3.1.7 Paragraph (3)(a).

- (b) The relevant index to determine the XCCY PAI is SOFR.

Eurex Clearing AG may switch the index to determine the XCCY PAI by amending this Paragraph (3) (b) in accordance with Chapter I Part 1 Number 17.2 or by way of applying the provisions laid out in Part 1 Number 1.8.2 (each an "XCCY PAI Switch"). Eurex Clearing AG may postpone the effective date of an XCCY PAI Switch by amending this Paragraph (3) (b) in accordance with Chapter I Part 1 Number 17.2 or, if a Termination Event with respect to a Clearing Member, a Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, an Insolvency Termination Event with respect to a Clearing Member, an Insolvency Termination Event (as defined in the FCM Regulations) with respect to an FCM Clearing Member, a Basic Clearing Member Termination Event or a Basic Clearing Member Insolvency Termination Event occurs and Eurex Clearing AG deems that such event may have an adverse impact on the proper course of the implementation of an XCCY PAI Switch, by publishing an announcement in accordance with Chapter I Part 1 Number 16.1.

[...]

[...]

4.1.10 Calculation Agent

The Calculation Agent shall calculate the floating amounts (including the determination of the applicable floating rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of CCP Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 4. To the extent calculations, determinations or other action have to be made or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions shall apply provided that any notices to be given by Eurex Clearing AG in its capacity as Calculation Agent will be made available by Eurex Clearing AG in its system for purposes of CCP Transactions. For the avoidance of doubt, in its capacity as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions.

4.2 General product-related terms for OTC XCCY Transactions

[...]

4.2.1 Payment Obligations

[...]

- (5) The following additional primary payment obligations apply under STM XCCY Transactions:

[...]

- (b) A price alignment amount (“**XCCY Price Alignment Amount**” or “**XCCY PAA**”) shall be payable by the Clearing Member or Eurex Clearing AG, as the case may be, together with the XCCY STM Amount.

(aa) The XCCY PAA corresponds to the overnight interest paid or received on the cumulative XCCY STM Amounts over the lifetime of the STM XCCY Transaction. The cumulative XCCY STM Amounts of the previous Business Day correspond to the value of the STM XCCY Transaction on the previous Business Day.

[...]

“ $YF(T, T + 1)$ ” the year fraction from today to the next Business Day.

(bb) Number 4.1.7 (3) (b) shall apply *mutatis mutandis* to the identification of the relevant indices to determine the XCCY PAA (“XCCY PAA Switch”).

[...]

[...]

4.9 Transfer of CCP Transactions, Account Transfer and Trade Amendment

- (1) A CCP Transaction may be transferred in accordance with Paragraphs (3) to (89) and Numbers 4.9.1 and 4.9.2 below, as applicable.

[...]

- (4) ~~Any~~ For any novation through which a transfer pursuant to Number 4.9 is to be made, the novation criteria as laid out in Part 1 Number 1.2.3 (1) 4., 5., 8. and 9. shall apply mutatis mutandis. Any such novation shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system.

[...]

- (8) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more CCP Transactions where the

check in accordance with Part 1 Number 1.2.3 (1) Clause 8 whether the Clearing Member has delivered sufficient Eligible Margin Assets is performed on a net basis across all such CCP Transactions.

(89) [...]

4.9.1 Transfer of a CCP Transaction to another Clearing Member

[...]

- (2) Any transfer or partial transfer of a CCP Transaction provided for in this Number 4.9.1 may be effected by way of novation pursuant to Number 4.9 (4) and Chapter I Part 1 Number 1.2.2 Paragraph (5)-(a) — (c), as applicable.

4.9.2 Account Management or Account Transfers

- (1) Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 4.9.2. Any booking will take place ~~either (i) by way of an account booking within the same Standard Agreement or (ii) by way of a transfer to another Standard Agreement~~ by way of novation pursuant to Number 4.9 (4) and Chapter I Part 1 Number 1.2.2 Paragraph (5)-(a) — (c).

[...]

[...]

4.10 Early Termination

[...]

- (5) A CCP Transaction between the Clearing Member and Eurex Clearing AG may only be early terminated (i) together with a CCP Transaction between Eurex Clearing AG and another Clearing Member ~~and~~ which has identical terms, (ii) against the payment of a cash settlement amount calculated by the Calculation Agent on the basis of the daily evaluation price (as set out in Number 4.1.6) and (iii) provided that:

[...]

[...]

4.10.2 Termination of Own Transactions, DC-Related Transactions and UDC-Related Transactions

~~A CCP Transaction constituting an Own Transaction, a DC-Related Transaction or a UDC-Related Transaction of the~~ between a Clearing Member and Eurex Clearing AG may only be terminated (i) together with a CCP Transaction between Eurex Clearing AG and another Clearing Member ~~that was concluded as an Own Transaction, DC-Related Transaction or UDC-Related Transaction of such Clearing Member and~~ which has identical terms, (ii) against the payment of a cash settlement amount calculated by Eurex

Clearing AG on the basis of the daily evaluation price (as set out in Number 4.1.6) and (iii) provided that:

[...]

[...]

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 17.10.2020

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 2
Chapter I Clearing Model Related Provisions	

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter I Clearing Model Related Provisions

1 General Provisions

[...]

1.2 Definitions and Interpretation

1.2.1 Unless the context requires otherwise, the following terms and expressions in the FCM Regulations shall have the following meanings:

[...]

“Clearing Currency” means Euro (“EUR”) or US Dollars (“USD”) as agreed in writing between Eurex Clearing AG and the FCM Clearing Member in respect of each Netting Set, provided that all Netting Sets linked to a particular internal margin account need to have the same Clearing Currency.

[...]

[...]

1.3 FCM Clearing Procedures

[...]

1.3.3 Conclusion and Transfer of Swap Transactions

[...]

(3) Transfer of Swap Transactions

Subject to the terms and conditions set out in the Special Clearing Provisions, an FCM Clearing Member may with the consent of Eurex Clearing AG transfer a Swap

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 3
Chapter I Clearing Model Related Provisions	

Transaction (including Own Transactions established between such FCM Clearing Member and Eurex Clearing AG and FCM Client Transactions established through such FCM Clearing Member with Eurex Clearing AG)

- (i) from or to any of its transaction accounts of such FCM Clearing Member, or
- (ii) upon a prior agreement with another Clearing Member holding the applicable Clearing License for such Swap Transaction, to a transaction account at another Clearing Member.

Subject to provisions in Chapter II FCM Regulations, any such transfer of a Swap Transaction shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Swap Transaction prior to the transfer (“Original Transaction”) shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii), a new Transaction shall be established on terms identical to such Original Transaction, but under the terms applicable to the relevant account where the new transaction is booked to after the transfer.

The Swap Transaction resulting from the novation shall not be subject to the valid existence of the Original Transaction (abstract novation).

[...]

[...]

2 FCM Clearing Members

[...]

2.2 General Prerequisites for the FCM Clearing License

[...]

2.2.10 Cash Accounts

(1) With respect to cash payments under any FCM Clearing Agreement or Swap Transaction, the applicant is required to maintain ~~the~~ separate cash accounts with respect to the Clearing of Own Transactions and FCM Client Transactions, as provided in this Number 2.2.10.

(2) With respect to the Clearing of Own Transactions:

- (a) for cash payments ~~when the Clearing Currency in EUR:~~

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 4
Chapter I Clearing Model Related Provisions	

(aa) an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is not a central bank of the Euro system ~~and~~but is, due to a special agreement, connected to TARGET2 ("**RTGS Account**"), or

[...]

(3) With respect to the Clearing of FCM Client Transactions:

(a) for cash payments ~~when the Clearing Currency in~~ EUR:

[...]

[...]

Chapter II: Special Provisions for Clearing of Interest Rate Derivative Transactions

FCM Regulations of Eurex Clearing AG

As of 17.10.2020

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 2
Chapter II	

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.2 Conclusion of Transactions

[...]

1.2.3 Novation Criteria for the Novation of Original Swap Transactions

(1) Eurex Clearing AG will accept an Original Swap Transaction for inclusion in the Clearing in accordance with the novation process if all of the following novation criteria are fulfilled:

[...]

(h) If the Swap Transaction being cleared is an Interest Rate Derivatives Transaction, all applicable additional novation criteria set forth in Part 2 are fulfilled.

[...]

[...]

1.8 Index-related Provisions

[...]

1.8.2 Permanent Index Cessation

[...]

(3) If a Permanent Index Cessation Event occurs, Eurex Clearing AG will determine each index level for a date from (and including) the Index Cessation Date based on

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 3
Chapter II	

the following fallbacks (any such fallback index a "Successor Index"), whereby lit. (a) – (d) mark the order of application of the relevant fallback. For the avoidance of doubt, a Successor Index may also consist of a fallback index plus or minus a certain fixed spread.

[...]

- (c) If an index is formally designated, nominated or recommended as a fallback index by (i) the competent central bank for the currency of the relevant index, the regulatory supervisor for either the relevant index or the Index Administrator, or any working group or committee officially endorsed or convened by any of the foregoing authorities, a group of any of the foregoing authorities, or the Financial Stability Board, or any part thereof, or (ii), if (i) does not apply, the Index Administrator of the relevant index ~~as a fallback~~, then, as of the Index Cessation Date, this fallback index shall be applied as the Successor Index, provided that Eurex Clearing states in accordance with Chapter I Number 15.1 that it is operationally and legally capable to use this fallback index.

[...]

[...]

1.8.3 Temporary Index Cessation

[...]

- (2) If a Temporary Index Cessation Event occurs, Eurex Clearing AG will determine each missing index level based on the following fallbacks:

[...]

- (c) If lit. (a) – (b) do not apply or the fallback mechanism contemplated therein is not feasible, Eurex Clearing will surrogate each missing Relevant Index Level by the latest available Relevant Index Level until the occurrence of an Permanent Index Cessation Date ~~Event~~.

[...]

[...]

Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 4
Chapter II	

2.1.2 ~~Consultation of FCM Clearing Members~~ Types of Transactions eligible for the Clearing; Additional terms

[...]

2.1.3 License for the Clearing of Interest Rate Derivatives Transactions

[...]

[...]

2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

2.1.5.1 Specific Novation Criteria

The following specific novation criteria must be fulfilled for Interest Rate Derivative Transactions (based on the Trade Record transmitted to Eurex Clearing AG via the ATS):

[...]

(4) Maximum remaining term

The remaining term of the Interest Rate Derivative Transaction from the date of novation to the termination date must be

- (a) in case of IRS, no more than 51 years (18,675 calendar days) ~~50 years and 40 Business Days~~ for Original Swap Transactions in EUR, USD and GBP and no more than 31 years (11,375 calendar days) ~~30 years and 40 Business Days~~ for Original Swap Transactions in CHF, DKK, SEK, NOK and JPY and no more than 11 years (4,050 calendar days) ~~10 years and 10 Business Days~~ for Original Swap Transactions in PLN,
- (b) in case of OIS, (i) no more than 31 years (11,375 calendar days) ~~30 years and 40 Business Days~~ for Original Swap Transactions in EUR referencing EUR-EONIA COMPOUND, GBP, CHF and JPY, and (ii) no more than 51 years (18,675 calendar days) ~~50 years and 40 Business Days~~ for Original Swap Transactions in EUR, GBP referencing EUR-EuroSTR-COUMPOUND and USD,
- (c) in case of FRA, no more than 3 years (1,225 calendar days) ~~36 months and 40 Business Days~~ for Original Swap Transactions in EUR, USD, GBP, CHF, SEK₁ and JPY₁ and no more than 24 months and 10 Business Days ~~10 Business Days~~ for Original Swap Transactions in DKK, NOK and PLN, and

[...]

[...]

(10) Fixed rate and floating rate spread schedules

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 5
Chapter II	

IRS (but not ZCIS, OIS or FRA) may have a fixed rate and a floating rate spread schedule, i.e. a fixed rate or floating rate spread may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the fixed rate or the floating rate spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the Trade Record submitted via the ATS. Fixed rate or floating rate spread schedules are not eligible for zero coupon payments or payments made on a compounding basis.

[...]

(12) Notional amount

[...]

Except for ZCIS and FRA, the notional amounts can be different for each swap leg and may vary across the calculation periods relative to their value in the relevant preceding calculation period. The changes in notional can only take place at the start of the calculation periods and must be pre-determined and specified in the Trade Record submitted via the ATS. Changes in the notional amount across calculation periods may not be specified for ZCIS and FRA, OIS nor for IRS with swap legs under which amounts are payable on a compounding basis or in the form of a zero coupon payment:

[...]

[...]

(17) Compounding

The floating leg (incl. spread) of an IRS can be subject to Compounding (also referred to as **“Straight eCompounding”** if Flat Compounding is not specified as applicable) or Flat Compounding, each as defined in Number 2.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a Straight **“straight”** Compounding or Flat Compounding basis, i.e. no Interest Rate Stub Periods may be specified for such Interest Rate Derivative Transactions;

For the fixed leg, neither Straight **“straight”** Compounding nor Flat Compounding may be selected in the ATS. However, a fixed rate can be specified under the zero coupon option which would result in one fixed payment at swap maturity for the fixed leg only applying the provided fixed rate subject to the applicable terms of calculation such as business day conventions and day count fractions. Alternatively, a lump sum can be entered manually that would be paid unadjusted on the last payment date of the relevant zero coupon swap.

[...]

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 6
Chapter II	

2.1.5.2 Documentation of Original Swap Transactions

- (1) In the Trade Record submitted via the ATS in respect of an Original Swap Transaction for purposes of Clearing of Interest Rate Derivative Transactions, one of the following frameworks has to be specified as the source of specifications (in particular the financial and/or pricing terms) applicable to the Original Swap Transaction:

[...]

- (3) By entering into the relevant FCM Clearing Agreement, the FCM Clearing Member declares vis-à-vis Eurex Clearing AG that it has received a copy of the 2006 ISDA Definitions, as published by ISDA, and any amendments and/or supplements issued thereto as of the date of such FCM Clearing Agreement. The FCM Clearing Member declares that it will be its own responsibility ~~take charge of itself to obtain~~ receive any amendments and/or supplements to the 2006 ISDA Definitions which are published after their entering into the FCM Clearing Agreement. The FCM Clearing Member further agrees to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

[...]

2.1.6 Daily Evaluation Price and Discounting of Future Cashflows

- (1) Eurex Clearing AG determines the daily evaluation price on the basis of (i) the fixings published on the Reuters Screen page as defined for the relevant floating rate in Number 2.2.5 Paragraph (1) below and (ii) the raw market quotes underlying the discount and forecast curve provided by a recognized third party provider (the respective quotes and third party provider to be selected at the reasonable discretion of Eurex Clearing AG), in each case as of the day of the determination of the daily evaluation price (each such day a "Reset Date" for the purposes of Number 2.2.5 Paragraph (1)). Where no information on the relevant fixings as referred to in (i) ~~rates~~ is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price in accordance with Number 1.8. The relevant discount and forecast curves are laid out in the EurexOTC Clear Risk Methodology Description Interest Rate Swaps of Eurex Clearing AG.

[...]

[...]

2.2 General product-related terms for Interest Rate Derivative Transactions

[...]

2.2.1 Payment Obligations

[...]

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 7
Chapter II	

(5) The following additional primary payment obligations apply:

(a) [...]

“**Variation Settlement Amount**” means an amount which shall equal the profit or loss amount determined with respect to an outstanding Interest Rate Derivative Transaction on the relevant Business Day on the basis of the daily evaluation price (pursuant to Number 2.1.6) as follows: For Interest Rate Derivative Transactions ~~entered into~~~~concluded~~ on the relevant Business Day, the relevant profit or loss amount shall be the difference between zero and the daily evaluation price for such Business Day. For each outstanding Interest Rate Derivative Transaction ~~entered into~~~~concluded~~ prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the Interest Rate Derivative Transaction on the relevant Business Day and the previous Business Day. [...]

(b) [...]

(aa) The Price Alignment Amount means the overnight interest paid or received on the cumulative Variation Settlement Amounts over the lifetime of the Interest Rate Derivatives Transaction. The cumulative Variation Settlement Amounts of the previous Business Day correspond to the value of the Interest Rate Derivatives Transaction on the previous Business Day.

[...]

(bb) The relevant indices to determine the PAA are

(i) In case the currency is EUR, then ~~EONIA (until and including 24.07.2020)~~ or ~~€STR (from 25.07.2020 onwards)~~;

(ii) In case the currency is USD, then ~~FED FUNDS~~~~SOFRS~~;

[...]

Eurex Clearing AG may switch the index to determine the PAA by amending this Paragraph (4)-(b) in accordance with Chapter I Part 1 Number 16.2 or by way of applying the provisions laid out in Part 1 Number 1.8.2, ~~in case a Permanent Index Cessation Event occurs with respect to an index, by announcing a successor index in accordance with Chapter I Part 1 Number 16.1~~ (each a “**PAA Switch**”). Eurex Clearing AG may postpone the effective date of a PAA Switch by amending this Paragraph (4) (b) (bb) in accordance with Chapter I Part 1 Number 16.2 or, if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, a Basic Clearing Member Termination Event (as defined in the Clearing Conditions) or a Basic Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) occurs and Eurex Clearing deems that such

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 8
Chapter II	

event may have an adverse impact on the proper course of the implementation of a PAA Switch, by publishing an announcement in accordance with Chapter Number 15.1 of the FCM Regulations.

[...]

[...]

2.2.4 Calculation of Floating Amount

- (1) Eurex Clearing AG will calculate the floating amount payable by a party on a Payment Date (the “**Floating Amount**”) as follows:

[...]

- (b) if “**Compounding**” is specified as applicable and “Flat Compounding” is not specified as applicable, an amount equal to the sum of the Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period;

[...]

- (2) If the Floating Amount payable by a party on a Payment Date is a negative number (either due to a quoted negative Floating Rate or by operation of a negative Spread that is added to the Floating Rate) and if “Compounding” or “Flat Compounding” is not specified for that Interest Rate Derivative Transaction, then the Floating Amount payable by that party on that Payment Date will be deemed to be zero and the other party will pay to that party the absolute value of the negative Floating Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period.

- (3) If either “Compounding” or “Flat Compounding” is specified in the Swap Trade Event Report to be applicable to that Interest Rate Derivative Transaction and the Compounding Period Amount, the Basic Compounding Period Amount or the Additional Compounding Period Amount is a negative number (either due to a quoted negative Floating Rate or by operation of a negative Spread that is added to the Floating Rate), then the Floating Amount for the Calculation Period in which that Compounding Period or those Compounding Periods occur will be either the sum of all Compounding Period Amounts or the sum of all the Basic Compounding Period Amounts and all the Additional Compounding Period Amounts in that Calculation Period (whether positive or negative).

[...]

[...]

2.7 Transfer of Swap Transactions, Account Transfer and Trade Amendment

- (1) A Swap Transaction, including an Unallocated FCM Client Transaction, may be

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 9
Chapter II	

- (i) transferred in accordance with Paragraphs (2) to (45) and Numbers 2.7.1, 2.7.2 and 2.7.3 below or
- (ii) amended in accordance with Number 2.7.4.

[...]

- (3) Every Swap Transaction, including an Unallocated FCM Client Transaction, except in the case of the transfer of an Unallocated FCM Client Transaction pursuant to Number 2.7.3 Paragraph (2)(b), being transferred pursuant to Number 2.7.1 and 2.7.2, will be transferred by way of assumption of contract, without close out and rebooking of the transaction. Any transfer shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

To the extent a transfer of a Swap Transaction is effected by way of novation, the novation criteria as laid out in Part 1 Number 1.2.3 (1) (d), (f) and (h) shall apply. Any such novation shall take effect when a respective Swap Trade Daily Summary Report is made available to the relevant FCM Clearing Member(s) or Non-FCM Clearing Member electronically via Eurex Clearing AG's system.

- (4) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant FCM Client to the FCM Clearing Member making the transfer request on the FCM Client's behalf.
- (5) Eurex Clearing AG may, subject to further restrictions set out in the systems of Eurex Clearing AG, offer a bulk transfer of two or more Swap Transactions where the check in accordance with Part 1 Number 1.2.3 (1) (f) whether the FCM Clearing Member and, if applicable, the Non-FCM Clearing Member clearing the other side has delivered sufficient Eligible Margin Assets is performed on a net basis across all such Swap Transactions.

[...]

2.7.1 Transfer of a Swap Transaction to another FCM Clearing Member or Non-FCM Clearing Member (Trade Transfer)

[...]

- (2) Any trade transfer or partial trade transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 Paragraph (3)(ii) and this Number 2.7.1. Any trade transfer or partial trade transfer of an FCM Client Transaction may be effected pursuant to Chapter I Number 1.3.3. Paragraph (3)(ii) and this Number 2.7.1 and is subject to Chapter II Part 2 Number 2.7.3.

2.7.2 Account Management or Account Transfers

- (1) An FCM Clearing Member, including when acting as agent on behalf of a relevant FCM Client, may book Swap Transactions to or from any of its transaction accounts

	Eurex05e
FCM Regulations of Eurex Clearing AG	As of 17.10.2020
	Page 10
Chapter II	

in accordance with this Number 2.7.2. Any transfer or partial transfer of an Own Transaction may be effected by way of novation pursuant to Chapter I Number 1.3.3 Paragraph (3)(i) and this Number 2.7.2. Any transfer relating to FCM Client Transactions may be effected by way of novation pursuant to Chapter I Number 1.3.3 Paragraph (3)(i), this Number 2.7.2 and is subject to Number 2.7.3.

[...]

[...]

2.8 Early Termination

[...]

2.8.2 Termination of Own Transactions and FCM Client Transactions

A Swap Transaction ~~constituting an Own Transaction or FCM Client Transaction~~ effbetween the FCM Clearing Member and Eurex Clearing AG may only be terminated if the following requirements are met:

[...]

[...]

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 19.11.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

6 Default Fund

[...]

In addition to the terms defined elsewhere in this Number 6, the following terms and expressions shall have the following meanings (including, as indicated below, by reference to the FCM Clearing Conditions or parts thereof):

[...]

“**FCM Clearing Conditions Termination Event**” means a Termination Event as defined in Chapter I Part 1 Number 9.2.1 of the FCM Regulations with respect to an FCM Clearing Member.

“**FCM Clearing Currency**” is Euro (EUR).

[...]

[...]
